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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **October 29, 2018**

**OvaScience, Inc.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation)	<b>001-35890</b> (Commission File Number)	<b>45-1472564</b> (IRS Employer Identification No.)
<b>9 Fourth Avenue</b> <b>Waltham, Massachusetts</b> (Address of principal executive offices)		<b>02451</b> (Zip Code)

Registrant's telephone number, including area code: **(617) 500-2802**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.**

***Second Amendment to Merger Agreement***

On November 1, 2018, OvaScience, Inc. (the "Company"), Orion Merger Sub, Inc. ("Merger Sub") and Millendo Therapeutics, Inc. ("Millendo") entered into a Second Amendment to the Agreement and Plan of Merger and Reorganization dated as of August 8, 2018, as amended on September 25, 2018 (as amended from time to time, the "Merger Agreement") relating to the planned merger of Millendo with and into the Merger Sub (the "Amendment"). The Amendment, among other things, provides that the pre-closing financing to be undertaken by Millendo, including the conversion of any convertible promissory notes issued after the date of the Merger Agreement, would be consummated at a price per share of not less than \$1.2096. The Amendment also provides that Millendo's valuation would equal the sum of \$155 million plus any proceeds received in the pre-closing financing, and that the Company's valuation would be lowered to \$45.5 million, subject to certain adjustments set forth in the Merger Agreement. The Amendment additionally (i) provides that the definition of Millendo outstanding shares used for purposes of the exchange ratio shall include shares of Millendo's common stock available for issuance under its stock option plans, (ii) provides for an adjustment to the Company's net cash in connection with certain litigation matters, and (iii) revises the definition of the Company's outstanding lease obligations with respect to its principal office space. It also revises certain representations and warranties being made by Millendo.

A copy of the Amendment is attached hereto as Exhibit 2.1, and this description is qualified in its entirety by reference to the text of the Amendment.

***Stock Purchase Agreement***

In connection with the closing of the Merger (as defined in the Merger Agreement), the Company intends to complete a private placement financing (the "Post-Closing Financing") with an institutional investor (the "Post-Closing Financing Investor") involving the sale of approximately \$20 million of the Company's common stock, par value \$0.001 per share. In connection with the Post-Closing Financing, on November 1, 2018, the Company entered into a stock purchase agreement (as amended from time to time, the "Purchase Agreement") with the Post-Closing Investor and Millendo pursuant to which such shares of the Company's common stock will be issued following the closing of the Merger. The Purchase Agreement may be terminated as follows: (i) at any time prior to the closing of the Post-Closing Financing and prior to termination of the Merger Agreement by mutual written consent of the Company, Millendo and the Post-Closing Financing Investor, (ii) at any time prior to the closing of the Post-Closing Financing and following termination of the Merger Agreement by either the Company, Millendo or the Post-Closing Financing Investor, (iii) by the Post-Closing Financing Investor if the closing of the Post-Closing Financing has not been consummated by February 8, 2019, (iv) by Millendo or the Company if the closing of the Post-Closing Financing has not been consummated by February 8, 2020 or (v) by Millendo, the Company or the Post-Closing Financing Investor if the Post-Closing Financing would violate any nonappealable order, decree or judgment of any governmental authority having competent jurisdiction. If the Merger does not close because either the Company or Millendo terminates the Merger Agreement in order to accept a superior offer, the Post-Closing Financing Investor will be entitled to receive a termination fee of \$1 million from the party that owes a termination fee pursuant to the Merger Agreement. The shares of the Company's common stock issued in the Post-Closing Financing will be sold pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended, and the resale of the Company's common stock will be registered pursuant to a resale registration statement on Form S-3 (the "Resale Shelf") to be filed with the SEC. The Post-Closing Financing will not occur until the completion of the Merger and the effectiveness of such Form S-3, unless such conditions are waived by the Post-Closing Financing Investor. In the event that the Merger has closed, but the Form S-3 has not gone effective, the Post-Closing Financing Investor will have the right, subject to the terms of the Purchase Agreement, to

make the investment at any time prior to at least February 8, 2020 if it does not terminate the agreement sooner.

Under the terms of the Purchase Agreement, the shares of the Company's common stock would be issued to the Post-Closing Financing Investor at a price per share of Company common stock equal to \$1.2096 divided by the Exchange Ratio (as defined in the Merger Agreement).

A copy of the Purchase Agreement is attached hereto as Exhibit 10.1, and this description is qualified in its entirety by reference to the text of the Purchase Agreement.

***Registration Rights Agreement***

In connection with the Post-Closing Financing, on November 1, 2018, the Company entered into a Registration Rights Agreement with the Post-Closing Financing Investor providing for the registration and resale by the Post-Closing Financing Investor of the Company's common stock issued in the Post-Closing Financing (the "Registrable Securities"). Pursuant to the Registration Rights Agreement, the Company is required to as promptly as reasonably practical following the execution of the Registration Rights Agreement file the Resale Shelf with respect to the Registrable Securities held by or issuable to the Post-Closing Financing Investor. Thereafter, the Company is required to file an acceleration request and use its reasonable efforts to cause the Resale Shelf to become effective. The Company will be required to use reasonable best efforts to maintain the effectiveness of the Resale Shelf until the Registrable Securities have been disposed of or are no longer Registrable Securities.

These registration rights granted under the Registration Rights Agreement are subject to certain conditions and limitations, including the Company's right to withdraw the Resale Shelf under certain circumstances. The registration rights granted in the Registration Rights Agreement are subject to customary indemnification and contribution provisions.

A copy of the Registration Rights Agreement is attached hereto as Exhibit 10.2, and this description is qualified in its entirety by reference to the text of the Registration Rights Agreement.

**Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On October 29, 2018, the Company received notice from The Nasdaq Stock Market LLC ("Nasdaq") that the Company has been granted an additional 180 calendar days, or until April 22, 2019, to regain compliance with the minimum \$1.00 bid price per share requirement of the Nasdaq listing rules.

As previously disclosed, on April 27, 2018, the Company received a written notification from Nasdaq's Listing Qualifications Department that it had failed to comply with Nasdaq Listing Rule 5450(a)(1) because the bid price for the Company's common stock over a period of 30 consecutive business days prior to such date had closed below the minimum \$1.00 per share requirement for continued listing. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company was afforded an initial period of 180 calendar days, or until October 24, 2018, to regain compliance with Rule 5450(a)(1).

The Company determined that it would not be in compliance with Rule 5450(a)(1) by October 24, 2018, and on October 22, 2018, submitted an application to transfer the Company's common stock from listing on the Nasdaq Global Market to the Nasdaq Capital Market. Doing so allowed the Company to become eligible for an additional 180 day compliance period provided for companies listed on the Nasdaq Capital Market, provided that the Company met the continued listing requirements for market value of publicly held shares and all other initial listing standards for the Nasdaq Capital Market, with the exception of the minimum bid price requirement, and provided written notice of its intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary.

In accordance with the original notification, the Company indicated in its transfer application that it met all of the other continuing listing requirements for the Nasdaq Capital Market, with the exception of the bid price requirement, and provided written notice of its intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary.

Accordingly, at the opening of business on October 31, 2018, the listing of the shares of the Company's common stock was transferred from the Nasdaq Global Market to the Nasdaq Capital Market. The Company's common stock will continue to trade under the symbol "OVAS."

If at any time before April 22, 2019 the bid price of the Company's common stock closes at or above \$1.00 per share for a minimum of 10 consecutive business days, Nasdaq will provide written notice that the Company has achieved compliance with the Nasdaq listing rules. If the Company does not regain compliance by April 22, 2019, the Company expects that Nasdaq will provide written notice that the Company's common stock will be delisted. At that time, the Company may appeal Nasdaq's determination to a Nasdaq hearing panel.

The Company believes that the completion of its proposed merger with Millendo will address the Nasdaq compliance matter described in this Current Report on Form 8-K. The Company will continue to monitor the bid price for its common stock and consider various other options available to it if its common stock does not trade at a level that is likely to regain compliance.

#### ***Forward-Looking Statements***

This communication contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended) concerning OvaScience, Millendo, the proposed transaction and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of OvaScience, as well as assumptions made by, and information currently available to, management. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," and other similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: the risk that the conditions to the closing of the transaction are not satisfied, including the failure to obtain stockholder approval for the transaction in a timely manner or at all; uncertainties as to the timing of the consummation of the transaction and the ability of each of OvaScience and Millendo to consummate the transaction; risks related to OvaScience's continued listing on the Nasdaq Stock Market until closing of the proposed transaction; risks related to OvaScience's ability to correctly estimate its operating expenses and its expenses associated with the transaction; the ability of OvaScience or Millendo to protect their respective intellectual property rights; competitive responses to the transaction; unexpected costs, charges or expenses resulting from the transaction; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction; and legislative, regulatory, political and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in OvaScience's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, the Registration Statement on Form S-4, containing a proxy statement, prospectus and information statement, and Current Reports on Form 8-K filed with the SEC. OvaScience can give no assurance that the conditions to the transaction will be satisfied. Except as required by applicable law, OvaScience undertakes no obligation to revise or update any forward-

looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

***No Offer or Solicitation***

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

***Important Additional Information Will be Filed with the SEC***

On September 26, 2018, OvaScience filed a registration statement containing a proxy statement, prospectus and information statement with the SEC, in connection with the proposed transaction. **OVASCIENCE URGES INVESTORS AND STOCKHOLDERS TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OVASCIENCE, THE PROPOSED TRANSACTION AND RELATED MATTERS.** Investors and shareholders may obtain free copies of the proxy statement, prospectus and information statement and other documents filed by OvaScience with the SEC through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and shareholders will be able to obtain free copies of the proxy statement, prospectus and other documents filed by OvaScience with the SEC by contacting Investor Relations by mail at OvaScience, Inc., Attn: Investor Relations, 9 Fourth Avenue, Waltham, Massachusetts 02451. Investors and stockholders are urged to read the proxy statement, prospectus and information statement and the other relevant materials before making any voting or investment decision with respect to the proposed transaction.

***Participants in the Solicitation***

OvaScience and Millendo, and each of their respective directors and executive officers and certain of their other members of management and employees, may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the special interests of OvaScience's directors and executive officers in the proposed transaction are included in the proxy statement, prospectus and information statement referred to above. Additional information regarding these persons is included in OvaScience's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 15, 2018, and the proxy statement for OvaScience's 2018 annual meeting of stockholders, filed with the SEC on April 30, 2018. These documents can be obtained free of charge from the sources indicated above.

**Item 8.01 Other Events.**

In connection with the entry into the Purchase Agreement, on November 1, 2018, the Company issued a press release. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

- 2.1 [Second Amendment to Agreement and Plan of Merger and Reorganization, dated November 1, 2018, by and among OvaScience, Inc., Orion Merger Sub, Inc. and Millendo Therapeutics, Inc.](#)
- 10.1 [Stock Purchase Agreement, dated as of November 1, 2018, by and among OvaScience, Inc., the purchasers set forth on Schedule I thereto and Millendo Therapeutics, Inc.](#)
- 10.2 [Registration Rights Agreement, dated as of November 1, 2018, by and among OvaScience, Inc. and the investors listed on Schedule A thereto.](#)
- 99.1 [Press Release, dated November 1, 2018.](#)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OVASCIENCE, INC.

Date: November 1, 2018

/s/ CHRISTOPHER KROEGER, M.D., M.B.A.

Christopher Kroeger, M.D., M.B.A.  
*Chief Executive Officer*

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[SIGNATURE](#)



## SECOND AMENDMENT TO AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

**THIS SECOND AMENDMENT TO AGREEMENT AND PLAN OF MERGER AND REORGANIZATION**, is made and entered into as of the 1<sup>st</sup> day of November, 2018 (the "**Amendment**") by and among OvaScience, Inc., a Delaware corporation ("**Buyer**"), Orion Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Buyer ("**Merger Sub**"), and Millendo Therapeutics, Inc., a Delaware corporation (the "**Company**") and together with Buyer and Merger Sub, the "**Parties**").

## RECITALS

- A.** The Parties have entered into an Agreement and Plan of Merger and Reorganization dated as of August 8, 2018 (as amended from time to time including by that certain First Amendment to Agreement and Plan of Merger and Reorganization dated as of September 25, 2018, the "**Agreement**");
- B.** The Parties wish to amend the Agreement to, among other things, (i) clarify certain terms related to the Pre-Closing Financing and (ii) modify certain definitions in the Agreement.
- C.** The Agreement may be amended by an instrument in writing signed on behalf of each of the Company and Buyer with the approval of their respective boards of directors.

## AGREEMENT

THEREFORE, in consideration of the foregoing recitals (which are incorporated as an integral part hereof), the mutual agreements of the Parties set forth in the Agreement, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Parties hereby agree as follows:

- 1. Defined Terms.** Capitalized terms used in this Amendment that are not otherwise defined shall have the meanings set forth in the Agreement.
- 2. Amendment of Section 2.26.** Section 2.26 of the Agreement is hereby amended and restated in its entirety to read as follows:

"The Subscription Agreement has not been amended or modified in any manner prior to the date of this Agreement. Prior to the date of this Agreement, neither the Company nor, to the Knowledge of the Company, any of its Affiliates has entered into any agreement, side letter or other arrangement relating to the Company Pre-Closing Financing other than as set forth in the Subscription Agreement or a term sheet for a convertible promissory note financing. The respective obligations and agreements contained in the Subscription Agreement have not been withdrawn or rescinded in any respect except as set forth in an amendment executed and delivered by Orion. The Subscription Agreement is in full force and effect and represents a valid, binding and enforceable obligation of the Company and, to the Knowledge of the Company, of each party thereto, subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other similar Laws relating to creditors' rights and general principles of equity. No event has occurred which, with or without notice, lapse of time or both, would constitute a breach or default on the part of the Company or, to the Knowledge of the Company, any other party thereto, under the Subscription

Agreement. To the Knowledge of the Company, no party thereto will be unable to satisfy on a timely basis any term of the Subscription Agreement. There are no conditions precedent related to the consummation of the Company Pre-Closing Financing, other than the satisfaction or waiver of the conditions expressly set forth in the Subscription Agreement (or any other Pre-Closing Financing Agreements). To the Knowledge of the Company, the proceeds of the Company Pre-Closing Financing will be made available to the Company prior to the consummation of the Merger.”

**3. Amendment of Certain Definitions.** The following definitions in the Agreement are hereby amended and restated in its entirety to read as follows:

“**Company Pre-Closing Financing**” means an acquisition of Company Common Stock to be consummated prior to the Closing with aggregate gross cash proceeds to the Company of at least \$25 million plus €4 million (or the USD equivalent) (inclusive of any proceeds raised pursuant to the sale of convertible promissory notes issued after the date of this Agreement) but not to exceed \$95.5 million plus €4 million (inclusive of any proceeds raised pursuant to the sale of convertible promissory notes issued after the date of this Agreement) at a price per share of not less than \$1.2096.”

“**Company Outstanding Shares**” means, subject to Section 1.5(e), (x) the total number of shares of Company Capital Stock outstanding immediately prior to the Effective Time expressed on a fully-diluted and as-converted to Company Common Stock basis and assuming, without limitation or duplication, (i) the exercise of all Company Options and Company Warrants outstanding as of immediately prior to the Effective Time, (ii) the consummation of the Company Pre-Closing Financing and the issuance of all Company Capital Stock pursuant to the Company Pre-Closing Financing Agreements, and (iii) the issuance of shares of Company Common Stock in respect of all other options, warrants or rights to receive such shares that will be outstanding immediately after the Effective Time *plus* (y) all shares reserved but available for issuance under the Company Stock Option Plan.”

“**Company Valuation**” means the sum of (a) \$155,000,000 and (b) the aggregate proceeds received by the Company in the Pre-Closing Financing prior to the Effective Time.”

“**Orion Valuation**” means \$45,500,000 (as adjusted pursuant to Section 1.7(f)).”

“**Outstanding Lease Obligations**” means all liabilities and other obligations of Orion whenever arising pursuant to that certain Lease Agreement, dated May 22, 2015 by and between Nine Fourth Avenue LLC and Orion, as amended from time to time (the “Primary Orion Lease”), in each case including any liabilities or obligations that relate to the assignment or early termination of such leases and obligations that survive such termination; provided however, that in the event that Orion assigns, sublets, transfers or otherwise conveys any rights under the Lease Agreement to a party and under terms reasonably acceptable to the Company, the monetary obligations that are assumed pursuant to such assignment, sublet, transfer or conveyance shall serve to reduce Orion’s Outstanding Lease Obligations for purposes of the Net Cash calculation, irrespective of whether Orion has agreed on behalf of itself or its Affiliates to backstop or guarantee any existing payment or other obligations under such assignment, sublet, transfer or conveyance, by (x) 100% if Millendo agrees to the sublessee, assignee or transferee and the Company agrees in its sole

discretion that the sublessee, assignee or transferee is adequately funded, (y) by 50% if the Company agrees to the sublessee, assignee or transferee but the Company does not agree in its sole discretion, that the sublessee, assignee or transferee is adequately funded and (z) by 0% if the Company does not agree to the sublessee, assignee or transferee.

**4. Amendment to Definition of Net Cash.** The definition of “Net Cash” in the Agreement is hereby amended to include the following:

“Further, Net Cash shall be reduced by \$100,000 (the “Deal Litigation Credit”), and not more than \$100,000 except as set forth below, to account for any and all costs or expenses, including attorney’s fees or settlement costs, incurred or that may be incurred in connection with *Cunningham v. Kroeger et al.*, Case No. 18-cv-01595-UNA (the “Cunningham Litigation”) and any future cases that are consolidated with the Cunningham Litigation prior to Closing (“Deal Litigation Costs”). To avoid duplication, the Deal Litigation Credit shall be reduced to the extent of any Deal Litigation Costs paid prior to Closing or any liabilities that constitute Deal Litigation Costs that are incurred prior to Closing only to the extent such Deal Litigation Costs are reflected in the calculation of Net Cash, and all to the extent reasonably agreed to by the Company. If Deal Litigation Costs paid prior to Closing and/or any liabilities that constitute Deal Litigation Costs that are incurred prior to Closing are greater than \$200,000, Net Cash shall also be reduced by half of such excess amount but not more than half of such excess amount.”

**5. Effective Date of this Amendment.** This Amendment shall be effective when signed by the Parties hereto.

**6. Reference to the Agreement.** On and after the effective date of this Amendment, each reference in the Agreement to “the Agreement,” “this Agreement,” “hereunder” and “hereof” or words of like import shall refer to the Agreement, as further amended by this Amendment. The Agreement, as further amended by this Amendment, is, and shall continue to be, in full force and effect and is hereby in all respects ratified and confirmed.

**7. Governing Law.** This Amendment shall be construed in accordance with, and governed in all respects by, the internal laws of the State of Delaware (without giving effect to principles of conflicts of laws).

**8. Entire Agreement.** The Agreement and the other agreements referred to therein, as further amended by this Amendment, set forth the entire understanding of the parties thereto relating to the subject thereof and hereof and supersede all prior agreements and understandings among or between any of the parties relating to the subject matter hereof or thereof.

**9. Counterparts.** This Amendment may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the undersigned have caused this **SECOND AMENDMENT TO AGREEMENT AND PLAN OF MERGER AND REORGANIZATION** to be duly executed and effective as of the day and year first above written.

**MILLENDO THERAPEUTICS, INC.,**

a Delaware corporation

By: /s/ Julia C. Owens

Name: Julia C. Owens

Title: President and Chief Executive Officer

**OVASCIENCE, INC.,**

a Delaware corporation

By: /s/ Christopher A. Kroeger

Name: Christopher A. Kroeger

Title: President and Chief Executive Officer

**ORION MERGER SUB, INC.,**

a Delaware corporation

By: /s/ Christopher A. Kroeger

Name: Christopher A. Kroeger

Title: President

**[Signature Page to Second Amendment to Agreement and Plan of Merger and Reorganization]**

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**STOCK PURCHASE AGREEMENT**

This Stock Purchase Agreement (this “**Agreement**”) is made and entered into as of the 1<sup>st</sup> day of November, 2018 (the “**Effective Date**”), by and among OvaScience, Inc., a Delaware corporation (the “**OvaScience**”), the purchasers set forth on Schedule I attached to this Agreement (each a “**Purchaser**” and collectively, the “**Purchasers**”) and Millendo Therapeutics Inc. (the “**Company**” and together with OvaScience, the “**Merger Parties**”). Each Purchaser, the Company and OvaScience shall be referred to herein as a “**Party**” and, collectively, as the “**Parties**”.

**RECITALS:**

**A.** The Company, OvaScience and each Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”), and/or Rule 506 of Regulation D (“**Regulation D**”) as promulgated by the United States Securities and Exchange Commission (the “**Commission**”) under the Securities Act.

**B.** Each Purchaser, severally and not jointly, wishes to purchase, and OvaScience wishes to sell, upon the terms and conditions stated in this Agreement, shares of common stock, par value \$0.001 per share (the “**Common Stock**”), of OvaScience, calculated pursuant to Section 1.2 below (which aggregate amount for all Purchasers together shall be collectively referred to herein as the “**Shares**”). For the avoidance of doubt, “**Shares**” shall exclusively refer to those shares listed on Schedule I hereto, and shall not refer to any additional shares of the capital stock of OvaScience that may be held by the Purchasers or any other holders of the capital stock of OvaScience.

**C.** Pursuant to that certain Agreement and Plan of Merger and Reorganization dated as of August 8, 2018, by and among OvaScience, Orion Merger Sub, Inc. and the Company (such transaction, the “**Merger**”, and the agreement, as amended from time to time, the “**Merger Agreement**”), the Company and Orion Merger Sub, Inc. will be merged pursuant to the terms of the Merger Agreement.

**D.** Simultaneously with the execution of this Agreement, the Purchasers and OvaScience will have delivered and executed the Registration Rights Agreement attached hereto as Exhibit A (the “**Registration Rights Agreement**”), pursuant to which the Shares will be registered as set forth therein.

**NOW, THEREFORE**, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company, OvaScience and each Purchaser hereby agree as follows:

**Section 1. AUTHORIZATION AND PURCHASE AND SALE OF STOCK.****1.1 RESERVED**

**1.2 Sale and Purchase.** Subject to the terms and conditions hereof, at the Closing (as defined below), OvaScience hereby agrees to issue and sell to each Purchaser, and each Purchaser agrees to purchase from OvaScience, severally and not jointly, for the aggregate purchase amount set forth opposite such Purchaser’s name on Schedule I, the number of Shares computed by dividing such purchase amount by the Cash Investment Amount. For purposes hereof, the Cash Investment Amount shall equal (i) \$1.2096 *divided by* (ii) the Exchange Ratio (as defined in the Merger Agreement) in effect at the closing of the Merger (after the effectiveness of the reverse stock split applicable to the Common Stock of OvaScience to be completed concurrently with the Merger). OvaScience’s agreement with each of the Purchasers under this Agreement is a separate agreement and the sale of Shares to each of the Purchasers is a separate sale.

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**1.3 Use of Proceeds.** The proceeds from the sale of the Shares hereunder will be used by OvaScience for working capital and other general corporate purposes.

**Section 2. CLOSING.**

**2.1 The Closing.** The closing of the sale and purchase of the Shares under this Agreement (the “Closing”) shall take place upon the satisfaction of the conditions set forth in Sections 5 and 6, or the waiver thereof by the party for whose benefit such condition exists, through the electronic exchange of documents and signature pages or at such other time or place as OvaScience and Purchasers may mutually agree (such date is hereinafter referred to as the “Closing Date”).

**2.2 Delivery.** At the Closing, subject to the terms and conditions hereof, OvaScience will deliver to each Purchaser a certificate representing the number of Shares to be purchased at the Closing by such Purchaser, against payment of the purchase price therefor as set forth on Schedule I by (i) check made payable to the order of OvaScience, (ii) wire transfer, or (iii) any combination of the foregoing.

**Section 3. REPRESENTATIONS, WARRANTIES AND CERTAIN AGREEMENTS OF THE COMPANY** Except as set forth in the Company Disclosure Schedule (as defined in the Merger Agreement), which is being delivered to you hereunder, incorporated by reference herein and is attached to this Agreement as Exhibit B, which exceptions and other information included therein, as supplemented by the information provided on Exhibit C hereto, shall be deemed to be part of the representations and warranties made hereunder, the Company hereby represents and warrants to each Purchaser as follows. The Company Disclosure Schedule shall be arranged in parts and subparts corresponding to the numbered and lettered Sections and subsections contained in Section 2 of the Merger Agreement. The disclosures in any part or subpart of the Company Disclosure Schedule shall qualify other Sections and subsections in Section 2 of the Merger Agreement only to the extent it is reasonably apparent from the face of the disclosure that such disclosure is applicable to such other Sections and subsections of the Merger Agreement.

**3.1 Company Representations and Warranties; Merger Agreement.** The representations and warranties set forth in Section 2 of the Merger Agreement (as modified and supplemented by the Company Disclosure Schedule and the supplemental disclosures referenced above) are made hereunder to the Purchasers by the Company, as of the Effective Date as if such representations and warranties appear in and are being made pursuant to this Agreement. For purposes of this Agreement, all such representations and warranties (and all corresponding definitions) are incorporated by reference and made a part hereof.

**3.2 Authority; Binding Nature of Agreement.** The Company and OvaScience each has the requisite corporate power to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation by the Merger Parties of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Merger Parties and no further corporate authorizations are required by each of the Merger Parties, its Board of Directors or its stockholders in connection therewith (except that stockholder approval by OvaScience’s stockholders will be required). This Agreement has been (or upon delivery will have been) duly executed by the Merger Parties and is, or when delivered in accordance with the terms hereof, will, constitute the legal, valid and binding obligation of the Merger Parties enforceable against each of the Merger Parties in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors’ rights and remedies or by other equitable principles of general application or insofar as indemnification and contribution provisions may be limited by applicable law.

**3.3 Non-Contravention; Consents.** The consummation of the transactions contemplated by this Agreement, will not directly or indirectly (with or without notice or lapse of time) except with respect to the Required Filings (as defined below) and any approvals, authorizations or waivers required to be obtained under the Company's and OvaScience's respective certificates of incorporation or any agreement set forth on the Company Disclosure Schedule (including a waiver of preemptive rights):

(a) contravene, conflict with or result in a violation of (i) any of the provisions of the certificate of incorporation, bylaws or other charter or organizational documents of the Company or OvaScience or (ii) any resolution adopted by the stockholders, the Board of Directors or any committee of the Board of Directors of the Company or of OvaScience, respectively;

(b) contravene, conflict with or result in a material violation of, or give any Governmental Authority (as defined in the Merger Agreement) or, to the knowledge of the Company, other Person the right to challenge this Agreement and the transactions contemplated hereby or to exercise any remedy or obtain any relief under, any Law (as defined in the Merger Agreement) or any order, writ, injunction, judgment or decree to which the Company or its Subsidiaries, or OvaScience, or any of the assets owned or used by the Merger Parties or its Subsidiaries, is subject;

(c) contravene, conflict with or result in a material violation of any of the terms or requirements of, or give any Governmental Authority the right to revoke, withdraw, suspend, cancel, terminate or modify, any governmental authorization that is held by the Company or its Subsidiaries, or OvaScience, or that otherwise relates to the business of the Company or its Subsidiaries or of OvaScience or to any of the material assets owned or used by the Company or its Subsidiaries or of OvaScience;

(d) to the knowledge of the Company, contravene, conflict with or result in a violation or breach of, or result in a default under, any provision of any Company Contract (as defined in the Merger Agreement), or of any Orion Contract (as defined in the Merger Agreement) or give any Person the right to: (i) declare a default or exercise any remedy under any Company Contract or Orion Contract; (ii) a rebate, chargeback, penalty or change in delivery schedule under any such Company Contract or Orion Contract; (iii) accelerate the maturity or performance of any Company Contract or Orion Contract; or (iv) cancel, terminate or modify any term of any Company Contract or Orion Contract, except, in the case of any Company Material Contract (as defined in the Merger Agreement) or Orion Material Contract (as defined in the Merger Agreement), any non-material breach, default, penalty or modification and, in the case of all other Company Contracts or Orion Contracts, any breach, default, penalty or modification that would not result in a Company Material Adverse Effect (as defined in the Merger Agreement) or an Orion Material Adverse Effect (as defined in the Merger Agreement), respectively;

(e) result in the imposition or creation of any Encumbrance (as defined in the Merger Agreement) upon or with respect to any material asset owned or used by the Company or its Subsidiaries or OvaScience (except for Permitted Encumbrances (as defined in the Merger Agreement) and minor liens that will not, in any case or in the aggregate, materially detract from the value of the assets subject thereto or materially impair the operations of the Company or OvaScience); or

(f) result in, or increase the likelihood of, the transfer of any material asset of the Company or its Subsidiaries or OvaScience to any Person.

**3.4 Filings, Consents and Approvals.** Neither the Company nor OvaScience is required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company or Ovacience of this Agreement (including the issuance of the Shares), other than (i) filings required by applicable state securities laws, (ii)

the filing of a Notice of Sale of Securities on Form D with the Commission under Regulation D of the Securities Act and/or (iii) those that have been made or obtained prior to the date of this Agreement (the “**Required Filings**”).

**3.5 Issuance of the Securities.** The Shares have been duly authorized and, when issued and paid for in accordance with the terms of this Agreement, will be duly and validly issued, fully paid and nonassessable and free and clear of all Encumbrances imposed or permitted by the Company or OvaScience, other than restrictions on transfer provided for in this Agreement or imposed by applicable securities laws, and shall not be subject to preemptive or similar rights. Assuming the accuracy of the representations and warranties of the Purchasers in this Agreement, the Shares will be issued in compliance with all applicable federal and state securities laws.

**3.6 OvaScience Representations and Warranties; Merger Agreement.** To the Company’s knowledge, none of the representations or warranties made or contained in the Merger Agreement or in any agreement, instrument, document or certificate delivered thereunder by or on behalf of OvaScience contains any untrue material statement of fact or omits to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances in which they were made.

**3.7 No Other Representations or Warranties.** Except for the representations and warranties expressly set forth in this Agreement, neither the Company, OvaScience nor any other Person on behalf of the Company makes any express or implied representation or warranty with respect to the Company, OvaScience or with respect to any other information provided to the Purchasers in connection with the transactions contemplated hereby.

**Section 4. REPRESENTATIONS, WARRANTIES, AND CERTAIN AGREEMENTS OF THE PURCHASERS.** Each Purchaser hereby represents and warrants to, and agrees with, the Company and OvaScience, severally and not jointly and only with respect to itself that the following statements are true and correct as of the Effective Date and the Closing:

**4.1 Authorization.** The Purchaser has full power and authority to enter into this Agreement and this Agreement constitutes the Purchaser’s valid and legally binding obligation, enforceable in accordance with its terms except (i) as may be limited by applicable bankruptcy, insolvency, reorganization, or other laws of general application relating to or affecting the enforcement of creditors’ rights generally, (ii) as may be limited by the effect of rules of law governing the availability of equitable remedies, and (iii) may be limited by applicable federal or state securities laws.

**4.2 Purchase for Own Account.** This Agreement is made with the Purchaser in reliance upon the Purchaser’s representation to the Company and OvaScience, which by the Purchaser’s execution of this Agreement, the Purchaser hereby confirms, that the Shares shall be acquired for investment for the Purchaser’s own account, not as a nominee or agent, and not with a view to the public resale or distribution of such Shares within the meaning of the Securities Act, and the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same except as may be permitted under the Securities Act. By execution of this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participations to such person or entity or to any third person or entity, with respect to any of the Shares. If other than an individual, the Purchaser also represents that it has not been formed for the specific purpose of acquiring the Shares.

**4.3 Exempt Offering.** The Purchaser acknowledges that the Shares have not been registered under the Securities Act and are being offered and sold pursuant to an exemption from



registration contained in the Securities Act based in part upon the representations of the Purchasers contained in this Agreement.

**4.4 Disclosure of Information.** The Purchaser believes that it has received all the information it considers necessary or appropriate for deciding whether to purchase the Shares. The Purchaser has had an opportunity to ask questions and receive answers from the Company and OvaScience regarding the terms and conditions of the offering of the Shares and the business, properties, prospects, and financial condition of the Company and OvaScience and to obtain additional information (to the extent the Company and OvaScience possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to the Purchaser or to which the Purchaser had access. The foregoing, however, does not in any way limit or modify the representations and warranties made by the Company in Section 3.

**4.5 Investment Experience.** The Purchaser has experience as an investor in securities of companies in this stage of development and acknowledges that it is able to fend for itself, can bear the economic risk of its investment in the Shares to be purchased by it, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of this investment in the Shares.

**4.6 Accredited Investor Status.** The Purchaser is an “accredited investor” within the meaning of SEC Rule 501(a) of Regulation D, as presently in effect.

**4.7 Further Limitations on Disposition.** Without in any way limiting the representations set forth above, the Purchaser further agrees not to make any disposition of all or any portion of the Shares unless and until there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement.

Notwithstanding the provisions of this Section 4.7 above, no such registration statement or opinion of counsel shall be required for: (i) any transfer of any Shares in compliance with SEC Rule 144 or Rule 144A (it being agreed that OvaScience shall have the right to receive evidence satisfactory to it regarding compliance with such Rule or any successor or analogous rule prior to the registration of any such transfer), (ii) any transfer of any Shares by a Purchaser that is a partnership to another partnership that is affiliated with the Purchaser, to a partner or retired partner in the Purchaser, to the estate of any such partner or retired partner, or to a trust for the benefit of such partner or retired partner or the spouse or lineal descendants of such partner or retired partner or the transfer by gift or intestate succession of any such partner or retired partner to his or her spouse, or (iii) any transfer of any Shares by any Purchaser to (a) any entity in which: (x) the control is held, directly or indirectly, by the ultimate beneficial owner of a Purchaser; (y) the control is held, directly or indirectly, by the management company that directly or indirectly manages, or advises the ultimate beneficial owner of the Purchaser; or (z) is managed by the same management company as the ultimate beneficial owner of the Purchaser; or (b) the stockholders of such Purchaser in the event of its winding-up; provided that in each of the foregoing cases the transferee shall, prior to giving effect to such transfer, agree in writing to be subject to the terms of this Section 4.7 to the same extent as if the transferee were an original Purchaser under this Agreement.

**4.8 Legends.** It is understood that the certificates evidencing the Shares shall bear the legends set forth below (in addition to any legend required under applicable state securities laws):

(a) THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER UNITED STATES FEDERAL OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED OR ASSIGNED FOR VALUE, DIRECTLY OR INDIRECTLY, NOR MAY THE SECURITIES BE TRANSFERRED ON THE

BOOKS OF THE COMPANY, WITHOUT REGISTRATION UNDER ALL APPLICABLE UNITED STATES FEDERAL OR STATE SECURITIES LAWS OR COMPLIANCE WITH AN APPLICABLE EXEMPTION THEREFROM.

(b) Any other legends required by state securities laws applicable to any individual Purchaser.

The legend set forth in Subsection 4.8(a) above shall be removed by OvaScience from any certificate evidencing the Shares at such time as such Shares are eligible to be sold under SEC Rule 144 promulgated under the Securities Act without restriction and OvaScience shall take all action including requesting that counsel for OvaScience issue an opinion to OvaScience's transfer agent with respect to such removal. In addition, OvaScience shall issue or cause its counsel to issue an instruction letter to its transfer agent on the effective date of the Registration Statement (as defined below) with respect to the shares registered under such registration statement providing that any shares transferred under such registration statement may be issued without a securities law restrictive legend.

**4.9 No General Solicitation.** Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

**4.10 Residence.** If the Purchaser is an individual, then the Purchaser resides in the state or province identified in the address of the Purchaser set forth on Schedule I; if the Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Schedule I.

**4.11 Tax Advisors.** The Purchaser has reviewed with its own tax advisors the federal, state and local tax consequences of an investment in the Shares, where applicable, and the transactions contemplated by this Agreement. The Purchaser is relying solely on such advisors and not on any statements or representations of the Company, OvaScience, or any of their agents and understands that it (and not the Company or OvaScience) shall be responsible for the Purchaser's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

**4.12 Purchaser Counsel.** The Purchaser acknowledges that it has had the opportunity to review this Agreement, the exhibits and schedules attached hereto and the transactions contemplated by this Agreement with the Purchaser's own legal counsel, if they have chosen to engage counsel. The Purchaser is relying on such Purchaser's legal counsel, if any, and the representations and warranties of the Company set forth in Section 3. The Purchaser is relying solely on its legal counsel, if any, and not on any statements or representations of the Company, or any of the Company's agents for legal advice with respect to this investment or the transactions contemplated by this Agreement.

**4.13 No Disqualification Events.** Neither the Purchaser nor, to the extent it has them, any of its shareholders, members, managers, general or limited partners, directors, affiliates or executive officers (collectively with the Investor, the "**Investor Covered Persons**"), are subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Purchaser has exercised reasonable care to determine whether any Investor Covered Person is subject to a Disqualification Event. The purchase of the Shares by the Purchaser will not subject the Company or OvaScience to any Disqualification Event.

**4.14 Independent Evaluation.** The Purchaser confirms and agrees that (i) it has independently evaluated the merits of its decision to purchase the Shares, (ii) it has not relied on the advice

of, or any representations by, Jefferies LLC or Leerink Partners LLC (each, a “**Placement Agent**” and together, the “**Placement Agents**”) or any respective affiliate thereof or any representative of the Placement Agents or their respective affiliates in making such decision, and (iii) neither the Placement Agents nor any of their respective representatives has any responsibility with respect to the completeness or accuracy of any information or materials furnished to such Purchaser in connection with the transactions contemplated by this Agreement.

**Section 5. CONDITIONS TO PURCHASERS’ OBLIGATIONS AT THE CLOSING.** The obligations of each Purchaser to purchase Shares at the Closing are subject to the fulfillment by the Company and OvaScience or waiver by the Purchaser, on or before the Closing, of each of the following conditions (such waiver to be evidenced solely by written communication of Purchaser to the Company and OvaScience), which fulfillment shall be evidenced by delivery to Purchaser immediately prior to Closing of a certificate to such effect executed by an officer of the Company or OvaScience, as applicable:

**5.1 Representations and Warranties.** Each of the representations and warranties of the Company contained in Section 3 of this Agreement shall be true and complete on and as of the date of the Closing with the same effect as though such representations and warranties had been made on and as of the date of the Closing, except that the representations and warranties contained in Section 3 of this Agreement, whether or not incorporated herein by reference pursuant to Section 3.1, above that speak only as of a specific date shall be true and complete on and as of such date, except in all cases, where the failure to be so true and complete would not have a material adverse effect on the Company and its businesses, operations or financial condition.

**5.2 Performance.** Each of the Company and OvaScience shall have performed and complied with all agreements, obligations, and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing, except for such violations which do not affect the receipt by the Purchaser of the Shares.

**5.3 Consents and Waivers.** Each of the Company and OvaScience shall have obtained any and all governmental or regulatory consents, permits, waivers, approvals or authorizations required in connection with the valid execution and delivery of this Agreement and necessary for consummation of the transactions contemplated by this Agreement, and the same shall be effective as of the date of the Closing.

**5.4 Merger.** The Merger shall have become effective pursuant to the Delaware General Corporation Law. After the date of this Agreement, there have been no amendments to, or waivers of, any provisions of the Merger Agreement as in effect on the date hereof that could reasonably be expected to have an adverse effect on the economic interests of the Purchaser in, or the value of, the Shares acquired hereunder.

**5.5 Registration Statement Effectiveness.** The resale registration statement contemplated in the Registration Rights Agreement (the “**Registration Statement**”) shall have been declared effective by the SEC

**5.6 Securities Law Filings.** Each of the Company and OvaScience shall have timely obtained such approvals, waivers and consents as may be required to be obtained prior to Closing under the Securities Act or under applicable state securities laws, including the Required Filings.

**Section 6. CONDITIONS TO OVASCIENCE’S OBLIGATIONS AT THE CLOSING.** The obligations of OvaScience to sell Shares to each of the Purchasers at the Closing are subject to the fulfillment or waiver on or before the Closing of each of the following conditions:

**6.1 Representations and Warranties.** The representations and warranties of each such Purchaser contained in Section 4 shall be true and complete in all material respects on the date of the Closing with the same effect as though such representations and warranties had been made on and as of the Closing.

**6.2 Performance.** Such Purchaser shall have delivered the purchase price for its Shares.

**6.3 Consents and Waivers.** OvaScience shall have obtained any and all governmental or regulatory consents, permits, waivers, approvals or authorizations required in connection with the valid execution and delivery of this Agreement and necessary for consummation of the transactions contemplated by this Agreement, and the same shall be effective as of the date of the Closing.

**Section 7. WAIVER**

**7.1 OvaScience Counsel Waiver of Conflicts.** Each Party to this Agreement acknowledges that Cooley LLP (“Cooley”), outside general counsel to the Company, has in the past performed and is or may now or in the future represent OvaScience or one or more Purchasers or their affiliates in matters unrelated to the transactions contemplated by this Agreement (the “**Financing**”), including representation of such Purchasers or their affiliates in matters of a similar nature to the Financing. The applicable rules of professional conduct require that Cooley inform the parties hereunder of this representation and obtain their consent. Cooley has served as outside general counsel to the Company and has negotiated the terms of the Financing solely on behalf of the Company. OvaScience, the Company and each Purchaser hereby (a) acknowledge that they have had an opportunity to ask for and have obtained information relevant to such representation, including disclosure of the reasonably foreseeable adverse consequences of such representation; (b) acknowledge that with respect to the Financing, Cooley has represented solely the Company, and not any Purchaser or any stockholder, director or employee of the Company or any Purchaser; and (c) give its informed consent to Cooley’s representation of the Company in the Financing. OvaScience, the Company and Purchasers each hereby confirm that Cooley may act as the Company’s counsel in connection with the transactions contemplated herein.

**Section 8. GENERAL PROVISIONS.**

**8.1 Survival of Representations and Warranties.** The representations and warranties contained herein shall terminate contingent upon and concurrently with the Closing and only the agreements and covenants contained herein that by their terms shall survive the Closing in accordance with their terms.

**8.2 Successors and Assigns.** Neither this Agreement nor any rights that may accrue to any Purchaser hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned.

**8.3 Third Parties.** This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and, except as provided in Section 8.23 of this Agreement, is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

**8.4 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.**

(a) This Agreement shall be governed by and construed exclusively in accordance with the internal laws of the State of Delaware as applied to agreements among Delaware residents entered into and to be performed entirely within Delaware, excluding that body of law relating to conflict of laws.

(b) Each of the Parties hereto hereby (i) irrevocably submit to the personal jurisdiction of the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter,

any state or federal court within the State of Delaware) in the event that any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement; (ii) agree that it will not attempt to deny or defeat such personal jurisdiction or venue by motion or other request for leave from any such court; and (iii) agree that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware).

(c) EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

**8.5 Counterparts.** This Agreement may be executed in two or more counterparts (including, without limitation, facsimile counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

**8.6 Headings.** The headings and captions used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs, exhibits, and schedules shall, unless otherwise provided, refer to sections and paragraphs of this Agreement and exhibits and schedules attached to this Agreement, all of which exhibits and schedules are incorporated in this Agreement by this reference.

**8.7 Notices.** All notices, requests, consents, and other communications under this Agreement shall be in writing and shall be deemed effectively given and made: (a) when delivered if personally delivered to the Party for whom it is intended, (b) when delivered, if sent by electronic mail or facsimile with receipt confirmed during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) three (3) days after having been sent by certified or registered mail, return-receipt requested and postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.

If to OvaScience, OvaScience, Inc., 9 Fourth Avenue, Waltham, MA 02451, Attention: Chief Executive Officer, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 8.7, with a copy (which shall not constitute notice) to Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C., One Financial Center, Boston, MA 02111, Attention: William C. Hicks, Esq.

If to the Company, Millendo Therapeutics, Inc., 301 N. Main Street, Suite 100, Ann Arbor, MI 48104, Attention: Julia C. Owens Ph.D., or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 8.7, with a copy (which shall not constitute notice) to Cooley LLP, 500 Boylston Street, 14<sup>th</sup> Floor, Boston, MA 02116, Attention: Miguel J. Vega.

If to a Purchaser, at its address set forth on Schedule I or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 8.7.

**8.8 No Finder's Fees.** Other than as set forth on the Company Disclosure Schedule, each Party represents that it neither is nor shall be obligated for any finder's or broker's fee or commission in connection with the transactions contemplated by this Agreement. Each Purchaser, severally and not jointly,

agrees to indemnify and to hold harmless the Company and OvaScience from any liability for any commission or compensation in the nature of a finder's or broker's fee (and any asserted liability) for which such Purchaser or any of its officers, partners, employees, or representatives is responsible. Other than with respect to any items set forth on the Company Disclosure Schedule, the Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee (and any asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

**8.9 Amendments and Waivers.** Except with respect to waiver of any condition pursuant to Sections 5 or 6 hereof, which may be waived only as provided therein, any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the OvaScience, the Company and the affected Purchaser. Each of the Purchasers acknowledges and agrees that (i) none of the Shares will be registered on a Form S-4 and will only be registered pursuant to the Registration Statement and (ii) the terms and conditions of the Merger Agreement may be amended or modified or any provision waived in accordance with its terms and that, subject to Section 5.4 hereof, any such amendment, modification or waiver shall not impact or modify the obligations of any Purchaser to purchase Shares or otherwise hereunder. Without limiting the generality of the foregoing, each Purchaser shall have the right to allocate its purchase amount among its Affiliates in such amounts as it determines in its discretion and Schedule I shall be updated correspondingly; provided, however, no such allocation shall relieve such Purchaser of any liabilities or obligations it may have pursuant to this Agreement.

**8.10 Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision(s) shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

**8.11 Entire Agreement.** This Agreement, together with all exhibits, schedules and annexes to this Agreement, constitutes the entire agreement and understanding of the parties with respect to the subject matter of this Agreement and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties, or obligations between the Parties with respect to the subject matter of this Agreement.

**8.12 Further Assurances.** From and after the date of this Agreement, upon the request of the Purchasers, the Company or OvaScience, OvaScience, the Company and the Purchasers shall execute and deliver such instruments, documents, or other writings as may be reasonably necessary to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

**8.13 Adjustments for Stock Splits, Etc.** Wherever in this Agreement there is a reference to a specific number of shares of Common Stock of OvaScience, or a price per share of such stock, then, upon the occurrence of any subdivision, combination, or stock dividend of such class or series of stock, the specific number of shares or the price so referenced in this Agreement shall automatically be proportionally adjusted to reflect the effect on the outstanding shares of such class or series of stock by such subdivision, combination, or stock dividend.

**8.14 Delays or Omissions.** No delay or omission to exercise any right, power, or remedy accruing to any Purchaser, upon any breach or default of OvaScience or the Company under this Agreement shall impair any such right, power, or remedy of such Purchaser nor shall it be construed to be a waiver of any such breach or default, or an acquiescence in such breach or default, or of or in any similar breach or default occurring after such breach or default; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after such breach or default. Any

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waiver, permit, consent, or approval of any kind or character on the part of any Purchaser of any breach or default under this Agreement or any waiver on the part of any Purchaser of any provisions or conditions of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any Purchaser shall be cumulative and not alternative.

**8.15 Exculpation of Closing Agent and Placement Agent.** Each Party hereto agrees for the express benefit of each of the Placement Agents, their respective affiliates and their respective representatives that:

(a) Neither of the Placement Agents nor any of their respective affiliates or their respective representatives (1) has any duties or obligations other than those specifically set forth in the engagement letters, dated as of August 3, 2018, among the Company and the Placement Agents (the "**Engagement Letter**"); (2) shall be liable for any improper payment made in accordance with the information provided by the Company; (3) makes any representation or warranty, or has any responsibilities as to the validity, accuracy, value or genuineness of any information, certificates or documentation delivered by or on behalf of the Company pursuant to this Agreement or in connection with any of the transactions contemplated by this Agreement; or (4) shall be liable (x) for any action taken, suffered or omitted by any of them in good faith and reasonably believed to be authorized or within the discretion or rights or powers conferred upon it by this Agreement or (y) for anything which any of them may do or refrain from doing in connection with this Agreement, except for such party's own gross negligence, willful misconduct or bad faith.

(b) Each of the Placement Agents, their respective affiliates and their respective representatives shall be entitled to (1) rely on, and shall be protected in acting upon, any certificate, instrument, opinion, notice, letter or any other document or security delivered to any of them by or on behalf of the Company, and (2) be indemnified by the Company for acting as Placement Agent hereunder pursuant to the indemnification provisions set forth in the Engagement Letter.

**8.16 Exculpation Among Purchasers.** Each Purchaser acknowledges that it is not relying upon any other Purchaser, or any officer, director, stockholder, employee, agent, partner or affiliate of any such other Purchaser, in making its investment or decision to invest in OvaScience or in monitoring such investment. Each Purchaser agrees that no other Purchaser nor any officer, director, stockholder, employee, agent, partner or affiliate of any other Purchaser shall be liable for any action taken before or after the date of this Agreement or omitted to be taken by any of them relating to or in connection with OvaScience, the Company, the Shares, or all of the foregoing. Without limiting the foregoing, no Purchaser nor any of its officers, directors, stockholders, partners, employees or agents of affiliates, or other holder of any Shares shall have any obligation, liability or responsibility whatsoever for the accuracy, completeness or fairness of any or all information about OvaScience, the Company or any subsidiary or their respective properties, business or financial and other affairs, acquired by such Purchaser or holder from OvaScience, the Company or any subsidiary or the respective officers, directors, employees, agents, representatives, counsel or auditors of either, and in turn provided to another Purchaser or holder of Shares, nor shall any such Purchaser or other person have any obligation or responsibility whatsoever to provide any such information to any other Purchaser or holder of Shares or to continue to provide any such information if any information is provided.

**8.17 Rights of Purchasers.** Each Purchaser shall have the absolute right to exercise or refrain from exercising any right or rights that such Purchaser may have by reason of this Agreement, OvaScience's certificate of incorporation, the Bylaws, or at law or in equity, including without limitation the right to consent to the waiver of any obligation of OvaScience and to enter into an agreement with OvaScience for the purpose of modifying this Agreement, and such Purchaser shall not incur any liability

to any other Purchaser or holder of Shares with respect to exercising or refraining from exercising any such right or rights.

**8.18 No Commitment for Additional Financing.** OvaScience and the Company each acknowledges and agrees that no Purchaser has made any representation, undertaking, commitment or agreement to provide or assist the Company or OvaScience in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth in Section 1 and subject to the conditions set forth in Section 5. In addition, the Company and OvaScience each acknowledges and agrees that (i) no statements, whether written or oral, made by any Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company or OvaScience in obtaining any financing or investment, (ii) the Company and OvaScience shall not rely on any such statement by any Purchaser or its representatives and (iii) an obligation, commitment or agreement to provide or assist the Company or OvaScience in obtaining any financing or investment may only be created by a written agreement, signed by such Purchaser and the Company or OvaScience, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. Each Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company or OvaScience, and shall have no obligation to assist or cooperate with the Company or OvaScience in obtaining any financing, investment or other assistance.

**8.19 Confidentiality.** Except as required by law, each Purchaser agrees that it shall keep confidential and shall not disclose or divulge any confidential, proprietary, or secret information which such Purchaser may obtain from OvaScience or the Company or others in connection with this Agreement, reports, and other materials submitted by or on behalf of OvaScience or the Company to such Purchaser pursuant to this Agreement or otherwise, or pursuant to visitation or inspection rights granted under this Agreement, unless such information is known, or until such information becomes known, to the public; provided that a Purchaser may disclose such information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with its investment in OvaScience, (ii) to any prospective purchaser of any Shares from such Purchaser as long as such prospective purchaser agrees in writing to be bound by the provisions of this Section or (iii) to any Affiliate of such Purchaser or to a partner or stockholder of such Purchaser.

**8.20 Legal Fees.** The Company will pay the legal fees and other expenses of Great Point Partners, LLC (“**Great Point**”) incurred in connection with the negotiation, execution and delivery of this Agreement, which amount shall not exceed \$35,000 in the aggregate. In the event that any suit or action is instituted with respect to this Agreement, the prevailing party in such dispute (solely to the extent such dispute is finally settled by a court of competent jurisdiction) shall be entitled to recover from the losing party all reasonable fees, costs and expenses of such prevailing party in connection with any such suit or action, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all reasonable fees, costs and expenses of appeals.

**8.21 Damages.** The Parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that OvaScience, the Company or any Purchaser, as the case may be, shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any federal court located in the State of Delaware or any Delaware state court, in addition to any other remedy to which they are entitled at law or in equity. The Parties hereto hereby agree not to raise any objections to the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of any Purchaser under this Agreement.



**8.22 Commitment Date.** This Agreement may be terminated and the sale and purchase of the Shares abandoned (i)(x) at any time prior to the Closing and prior to the termination of the Merger Agreement, by mutual written consent of OvaScience, the Company and any Purchaser listed on Schedule I hereto, (but solely with respect to himself, herself or itself only) and (y) at any time prior to the Closing and following the termination of the Merger Agreement, by either OvaScience, the Company or any Purchaser listed on Schedule I hereto (with respect to himself, herself or itself only), (ii) if the Closing has not been consummated on or prior to 5:00 p.m., New York City time, on the date that is one (1) year from the closing of the Merger, by the Company, OvaScience or any Purchaser listed on Schedule I hereto (with respect to himself, herself or itself only), upon written notice to OvaScience and the Company, or (iii) by either OvaScience, the Company or any Purchaser listed on Schedule I (with respect to himself, herself or itself only) upon written notice to the other parties if consummation of the transactions contemplated hereby would violate any nonappealable order, degree or judgment of any Governmental Authority having competent jurisdiction; *provided, however*, that the right to terminate this Agreement under this Section 8.22 shall not be available to any Person whose failure to comply with its obligations under this Agreement has been the cause of or resulted in the failure of the Closing to occur on or before such time. In the event of a termination pursuant to this Section 8.22, OvaScience shall promptly notify the Company and all non-terminating Purchasers and OvaScience, the Company and the terminating Purchaser(s) shall not have any further obligation or liability (including arising from such termination) to the other, and no Purchaser will have any liability to any other Purchaser under this Agreement as a result therefrom. Notwithstanding the foregoing, Section 8.19 shall survive the termination or expiration of this Agreement.

**8.23 Reliance by the Placement Agents.** The Parties agree and acknowledge that each of the Placement Agents may rely on the representations, warranties, agreements and covenants of the Company contained in this Agreement and may rely on the representations and warranties of the respective Purchasers contained in this Agreement as if such representations, warranties, agreements, and covenants, as applicable, were made directly to such Placement Agent.

**8.24 Financing Termination Fee.** Notwithstanding anything contained herein to the contrary, if the Merger Agreement is terminated as a result of a Company Superior Offer (as defined in the Merger Agreement) or an Orion Superior Offer (as defined in the Merger Agreement), Great Point shall be entitled to receive a termination fee equal to One Million Dollars (\$1,000,000) from the Merger Party who owes a termination fee pursuant to the Merger Agreement in connection with such superior offer (the “**Financing Termination Fee**”). The Financing Termination Fee shall be paid to Great Point within thirty (30) days of the termination of the Merger Agreement in cash or by wire transfer to an account designated by Great Point and shall be conditioned on the receipt by the Company and OvaScience of a customary general release of claims in favor of both parties and all related and affiliated persons.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Stock Purchase Agreement as of the date first above written.

**COMPANY:**

**MILLENDO THERAPEUTICS, INC.**

By: /s/ Julia Owens  
Name: Julia Owens  
Title: Chief Executive Officer

**OVASCIENCE, INC.**

By: /s/ Christopher Kroeger  
Name: Christopher Kroeger  
Title: President and Chief Executive Officer

**SIGNATURE PAGE TO SECURITIES PURCHASE AGREEMENT**

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**SCHEDULE I**

**Schedule of Purchasers**

Closing:

<b>Purchaser / Address</b>	<b>Cash Investment Amount</b>	<b>Cash Shares Purchased</b>
<b><u>Total</u></b>	<b>\$ [TBD]</b>	<b>[TBD]</b>

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**EXHIBIT A**

**Registration Rights Agreement**

[See Attached]

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**EXHIBIT B**

**Company Disclosure Schedule**

[See Attached]

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**EXHIBIT C**

**Disclosure Schedule Supplements**

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**REGISTRATION RIGHTS AGREEMENT**

This Registration Rights Agreement (this "Agreement") is made as of the 1<sup>st</sup> day of November, 2018, by and among, OvaScience, Inc. (the "Company") and the persons listed on the attached Schedule A who are signatories to this Agreement (collectively, the "Investors"). Unless otherwise defined herein, capitalized terms used in this Agreement have the respective meanings ascribed to them in Section 1.

**RECITALS**

**WHEREAS**, as of the date hereof, Millendo Therapeutics, Inc. ("Millendo"), the Company and the Investors have entered into that certain Stock Purchase Agreement (as may be amended from time to time, the "Stock Purchase Agreement"), pursuant to which the Investors have agreed to purchase the Shares (as defined in the Stock Purchase Agreement) (the "Company Shares") as of the Closing (as defined in the Stock Purchase Agreement).

**WHEREAS**, pursuant to that certain Agreement and Plan of Merger and Reorganization dated as of August 8, 2018, by and among the Company, Orion Merger Sub, Inc. and Millendo Therapeutics, Inc. (such transaction, the "Merger", and the agreement, as amended from time to time, the "Merger Agreement"), Orion Merger Sub, Inc. and Millendo Therapeutics, Inc. shall be merged upon the consummation of the Merger, the Shares shall be converted into the right to receive a number of shares of Common Stock of the Company (the "Company Shares"), pursuant to the terms of the Merger Agreement.

**WHEREAS**, the Company and the Investors wish to provide for certain arrangements with respect to the registration of the Registrable Securities (as defined below) by the Company under the Securities Act (as defined below).

**NOW, THEREFORE**, in consideration of the mutual promises and covenants set forth herein, and other consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

**Section 1.  
Definitions**

1.1. Certain Definitions. In addition to the terms defined elsewhere in this Agreement, as used in this Agreement, the following terms have the respective meanings set forth below:

- (a) "Board" shall mean the Board of Directors of the Company.
  - (b) "Commission" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.
  - (c) "Common Stock" shall mean the Company's Common Stock, par value \$0.001 per share.
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- (d) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.
- (e) “Other Securities” shall mean securities of the Company, other than Registrable Securities (as defined below).
- (f) “Person” shall mean any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.
- (g) “Registrable Securities” shall mean the Company Shares.
- (h) The terms “register,” “registered” and “registration” shall refer to a registration effected by preparing and filing the Resale Registration Shelf in compliance with the Securities Act, and such Resale Registration Shelf becoming effective under the Securities Act.
- (i) “Rule 144” shall mean Rule 144 as promulgated by the Commission under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.
- (j) “Securities Act” shall mean the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

**Section 2.**  
**Resale Registration Rights**

2.1. Resale Registration Rights.

- (a) The Company shall file with the Commission as promptly as reasonably practicable following the date hereof a registration statement on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form in accordance with the Securities Act) covering the resale of the Registrable Securities by the Investors (the “Resale Registration Shelf”). Such Resale Registration Shelf shall include a “base” prospectus (the “Prospectus”) that meets the requirements set forth or promulgated pursuant to Section 10(b) of the Securities Act, including the information required by Item 507 of Regulation S-K of the Securities Act, as provided by the Investors in accordance with Section 2.5. The Company’s obligation pursuant to this Section 2.1(a) is conditioned upon the Investors providing the information contemplated in Section 2.5.
- (b) The Company shall file an acceleration request and use its reasonable best efforts to cause the Resale Registration Shelf to become effective as promptly as practicable following the filing of the Resale Registration Shelf pursuant to Section 2.1(a). The Company shall use its reasonable best efforts to cause the Resale Registration Shelf to remain effective under the Securities Act until the earlier of the date (i) all Registrable Securities covered by the Resale Registration Shelf have been sold or may be sold freely without limitations or restrictions as to

volume or manner of sale pursuant to Rule 144 or (ii) all Registrable Securities covered by the Resale Registration Shelf otherwise cease to be Registrable Securities pursuant to Section 2.7 hereof.

(c) Deferral and Suspension. If, and only if, the Resale Registration Shelf has become effective, the Company may suspend the use of the Resale Registration Shelf or Prospectus, upon giving written notice of such action to the Investors with a certificate signed by the Chief Executive Officer of the Company stating that (1) as a result of a change in circumstances occurring subsequent to its effective date, the Resale Registration Shelf or Prospectus, after consultation with the Company's counsel, contains information which is misleading or omits information necessary to make the information contained therein not misleading and (2) in the good faith judgment of the Board, it would be seriously detrimental to the Company or its stockholders to appropriately amend or supplement and file such amendment or supplement to the Resale Registration Shelf or Prospectus. The Company shall have the right to suspend the use of the Resale Registration Shelf or Prospectus on one or more occasion for a period of not more than forty five (45) days in the aggregate. In the case of the suspension of use of the Resale Registration Shelf or Prospectus, the Investors, immediately upon receipt of notice thereof from the Company, shall discontinue any offers or sales of Registrable Securities pursuant to the Resale Registration Shelf or Prospectus until advised in writing by the Company that the use of the Resale Registration Shelf or Prospectus may be resumed and/or an updated prospectus, if required, is delivered to the Investors by the Company. In the case of a suspension of use of the Resale Registration Shelf or Prospectus, the Company shall not, during the pendency of such suspension be required to take any action hereunder (including any action pursuant to Section 2.2 hereof) with respect to the registration or sale of any Registrable Securities pursuant to the Resale Registration Shelf or Prospectus.

(d) Other Securities. Notwithstanding the foregoing, the Resale Registration Shelf or Prospectus may include Other Securities.

2.2. Registration Procedures. The Company shall use its reasonable best efforts, within the limits set forth in this Section 2.2, to:

(a) prepare and file with the Commission such amendments and supplements to the Resale Registration Shelf and the prospectuses used in connection with the Resale Registration Shelf as may be necessary to keep the Resale Registration Shelf effective and current and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by the Resale Registration Shelf;

(b) furnish to the Investors such numbers of copies of a prospectus, including preliminary prospectuses, in conformity with the requirements of the Securities Act, and such other documents as the Investors may reasonably request in order to facilitate the disposition of Registrable Securities;

(c) use its reasonable best efforts to register and qualify the Registrable Securities covered by the Resale Registration Shelf under such other securities or blue sky laws of such jurisdictions in the United States as shall be reasonably requested by the Investors, provided that the Company

shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

- (d) notify the Investors at any time when a prospectus relating to the Resale Registration Shelf covering the Registrable Securities is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in the Resale Registration Shelf, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. The Company shall use its reasonable best efforts to amend or supplement such prospectus in order to cause such prospectus not to include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;
- (e) provide a transfer agent and registrar for all Registrable Securities registered pursuant to the Resale Registration Shelf and, if required, a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;
- (f) if requested by an Investor, cause the Company's transfer agent to remove any restrictive legend from any Registrable Securities being transferred by an Investor pursuant to the Resale Registration Shelf, as soon as reasonably practicable following such request; and
- (g) cause all such Registrable Securities included in the Resale Registration Shelf pursuant to this Agreement to be listed on each securities exchange or other securities trading markets on which the Common Stock is then listed.

### 2.3. The Investors Obligations.

- (a) Discontinuance of Distribution. The Investors agree that, upon receipt of any notice from the Company of the occurrence of any event of the kind described in Section 2.2(d) hereof, the Investors shall immediately discontinue disposition of Registrable Securities pursuant to the Resale Registration Shelf covering such Registrable Securities until the Investors' receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.2(d) hereof or receipt of notice that no supplement or amendment is required and that the Investors' disposition of the Registrable Securities may be resumed. The Company may provide appropriate stop orders to enforce the provisions of this Section 2.3(a).
- (b) Compliance with Prospectus Delivery Requirements. The Investors covenant and agree that they shall comply with the prospectus delivery requirements of the Securities Act as applicable to them or an exemption therefrom in connection with sales of Registrable Securities pursuant to the Resale Registration Shelf filed by the Company pursuant to this Agreement.

### 2.4. Indemnification.

- (a) To the extent permitted by law, the Company shall indemnify the Investors, and, as applicable, their officers, directors, and constituent partners, legal counsel for each Investor and each Person controlling the Investors, with respect to which registration, related qualification, or

related compliance of Registrable Securities has been effected pursuant to this Agreement against all claims, losses, damages, or liabilities (or actions in respect thereof) to the extent such claims, losses, damages, or liabilities arise out of or are based upon (i) any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus or other document (including the Resale Registration Shelf) incident to any such registration, qualification, or compliance, or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification, or compliance (individually or collectively, a "Violation"); and the Company shall pay as incurred to the Investors, any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action; provided, however, that the indemnity contained in this Section 2.4(a) shall not apply to amounts paid in settlement of any such claim, loss, damage, liability, or action if settlement is effected without the consent of the Company (which consent shall not unreasonably be withheld); and provided, further, that the Company shall not be liable in any such case to the extent that any such claim, loss, damage, liability, or expense arises out of or is based upon any violation by such Investor of the obligations set forth in Section 2.3 hereof or any untrue statement or omission contained in such prospectus or other document based upon written information furnished to the Company by the Investors and stated to be for use therein.

(b) To the extent permitted by law, each Investor (severally and not jointly) shall, if Registrable Securities held by such Investor are included for sale in the registration and related qualification and compliance effected pursuant to this Agreement, indemnify the Company, each of its directors, each officer of the Company who signs the Resale Registration Shelf, and each legal counsel against all claims, losses, damages, and liabilities (or actions in respect thereof) arising out of or based upon (i) any untrue statement (or alleged untrue statement) of a material fact contained in the Resale Registration Shelf, or related document, or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by such Investor of Section 2.3 hereof, the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law applicable to such Investor and relating to action or inaction required of such Investor in connection with any such registration and related qualification and compliance, and shall pay as incurred to such persons, any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case only to the extent that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in (and such violation pertains to) such Resale Registration Shelf or related document in reliance upon and in conformity with written information furnished to the Company by such Investor and stated to be specifically for use therein; provided, however, that the indemnity contained in this Section 2.4(b) shall not apply to amounts paid in settlement of any such claim, loss, damage, liability, or action if settlement is effected without the consent of such Investor (which consent shall not unreasonably be withheld); provided, further, that such Investor's liability under this Section 2.4(b) (when combined with any amounts such Investor is

liable for under Section 2.4(d)) shall not exceed such Investor's net proceeds from the offering of securities made in connection with such registration.

(c) Promptly after receipt by an indemnified party under this Section 2.4 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party under this Section 2.4, notify the indemnifying party in writing of the commencement thereof and generally summarize such action. The indemnifying party shall have the right to participate in and to assume the defense of such claim; provided, however, that the indemnifying party shall be entitled to select counsel for the defense of such claim with the approval of any parties entitled to indemnification, which approval shall not be unreasonably withheld; provided further, however, that if either party reasonably determines that there may be a conflict between the position of the Company and the Investors in conducting the defense of such action, suit, or proceeding by reason of recognized claims for indemnity under this Section 2.4, then counsel for such party shall be entitled to conduct the defense to the extent reasonably determined by such counsel to be necessary to protect the interest of such party. The failure to notify an indemnifying party promptly of the commencement of any such action, if prejudicial to the ability of the indemnifying party to defend such action, shall relieve such indemnifying party, to the extent so prejudiced, of any liability to the indemnified party under this Section 2.4, but the omission so to notify the indemnifying party shall not relieve such party of any liability that such party may have to any indemnified party otherwise than under this Section 2.4.

(d) If the indemnification provided for in this Section 2.4 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage, or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. In no event, however, shall (i) any amount due for contribution hereunder be in excess of the amount that would otherwise be due under Section 2.4(a) or Section 2.4(b), as applicable, based on the limitations of such provisions and (ii) a Person guilty of fraudulent misrepresentation (within the meaning of the Securities Act) be entitled to contribution from a Person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Company and the Investors under this Section 2.4 shall survive the completion of the offering of Registrable Securities in the Resale Registration Shelf under this Agreement.

2.5. Information. The Investors shall furnish to the Company such information regarding the Investors and the distribution proposed by the Investors as the Company may reasonably request and as shall be reasonably required in connection with any registration referred to in this Agreement. The Investors agree to, as promptly as practicable (and in any event prior to any sales made pursuant to a prospectus), furnish to the Company all information required to be disclosed in order to make the information previously furnished to the Company by the Investors not misleading. The Investors agree to keep confidential the receipt of any notice received pursuant to Section 2.2(d) and the contents thereof, except as required pursuant to applicable law. Notwithstanding anything to the contrary herein, the Company shall be under no obligation to name the Investors in the Resale Registration Shelf if the Investors have not provided the information required by this Section 2.5 with respect to the Investors as a selling securityholder in the Resale Registration Shelf or any related prospectus.

2.6. Rule 144 Requirements. With a view to making available to the Investors the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the Commission that may at any time permit the Investors to sell Registrable Securities to the public without registration, the Company agrees to use its reasonable best efforts to:

- (a) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act at all times after the date hereof;
- (b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act;
- (c) prior to the filing of the Resale Registration Shelf or any amendment thereto (whether pre-effective or post-effective), and prior to the filing of any prospectus or prospectus supplement related thereto, to provide the Investors with copies of all of the pages thereof (if any) that reference the Investors; and
- (d) furnish to any Investor, so long as the Investor owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144, and (ii) such other information as may be reasonably requested by an Investor in availing itself of any rule or regulation of the Commission which permits an Investor to sell any such securities without registration.

2.7. Withdrawal. Upon the 6 (six) month anniversary of the Closing, the Company shall have the right in its sole discretion to withdraw the Resale Registration Shelf.

### **Section 3. Miscellaneous**

3.1. Amendment. No amendment, alteration or modification of any of the provisions of this Agreement shall be binding unless made in writing and signed by each of the Company, Millendo Therapeutics, Inc. and the Investors holding a majority of the (i) Company Shares, prior to the Closing, or (ii) Registrable Securities, subsequent to the Closing.

3.2. Injunctive Relief. It is hereby agreed and acknowledged that it shall be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of

the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person shall be irreparably damaged and shall not have an adequate remedy at law. Any such Person shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to seek injunctive relief, including, without limitation, specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement.

3.3. Notices. All notices required or permitted under this Agreement must be in writing and sent to the address or facsimile number identified below. Notices must be given: (a) by personal delivery, with receipt acknowledged; (b) by facsimile followed by hard copy delivered by the methods under clause (c) or (d); (c) by prepaid certified or registered mail, return receipt requested; or (d) by prepaid reputable overnight delivery service. Notices shall be effective upon receipt. Either party may change its notice address by providing the other party written notice of such change. Notices shall be delivered as follows:

If to the Investors: At such Investor's address as set forth on Schedule A hereto

If to the Company prior to the Closing: OvaScience, Inc.  
9 Fourth Avenue  
Waltham, MA 02451  
Attention: Chief Executive Officer

with a copy (which copy shall not constitute notice) to: Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C.  
One Financial Center  
Boston, Massachusetts 02111  
Attention: William C. Hicks, Esq.

If to the Company following the Closing: Millendo Therapeutics, Inc.  
301 N. Main Street, Suite 100  
Ann Arbor, MI 48104  
Attention: Chief Executive Officer

with a copy (which copy shall not constitute notice) to: Cooley LLP  
500 Boylston St.  
Boston, Massachusetts 02116  
Attention: Miguel J. Vega, Esq.

3.4. Governing Law; Jurisdiction; Venue; Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) Each of the Company and the Investors irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of Delaware and of the Delaware Court of Chancery, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement and the transactions contemplated herein, or for recognition or enforcement of any judgment, and each of the Company and the Investors irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware state court or, to the fullest extent permitted by applicable law, in such federal court. Each of the Company and the Investors hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each of the Company and the Investors irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement and the transactions contemplated herein in any court referred to in Section 3.4(b) hereof. Each of the Company and the Investors hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) EACH OF THE COMPANY AND THE INVESTORS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH OF THE COMPANY AND THE INVESTORS (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT EACH OF THE COMPANY AND THE INVESTORS HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

3.5. Successors, Assigns and Transferees. Any and all rights, duties and obligations of the Investors hereunder shall not be assigned, transferred, delegated or sublicensed without the prior written consent of the Company; provided, however, that the Investors shall be entitled to transfer Registrable Securities only to one or more of their affiliates and, solely in connection therewith, may assign their rights hereunder in respect of such transferred Registrable Securities, in each case, so long as such Investor is not relieved of any liability or obligations hereunder, without the prior consent of the Company, and agreed to be bound by the terms hereof. Any transfer or assignment made other than as provided in the first sentence of this Section 3.5 shall be null and void. Subject to the foregoing and except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the parties hereto.



3.6. Entire Agreement. This Agreement, together with any exhibits hereto, constitute the entire agreement between the parties relating to the subject matter hereof and all previous agreements or arrangements between the parties, written or oral, relating to the subject matter hereof are superseded.

3.7. Waiver. No failure on the part of either party hereto to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of either party hereto in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver thereof; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

3.8. Severability. If any part of this Agreement is declared invalid or unenforceable by any court of competent jurisdiction, such declaration shall not affect the remainder of the Agreement and the invalidated provision shall be revised in a manner that shall render such provision valid while preserving the parties' original intent to the maximum extent possible.

3.9. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

3.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties that execute such counterparts (including by facsimile or other electronic means), and all of which together shall constitute one instrument.

*[Remainder of Page Intentionally Left Blank; Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement effective as of the day, month and year first above written.

**OVASCIENCE, INC.**

By: /s/ Christopher Kroeger  
Name: Christopher Kroeger  
Title: President and Chief Executive Officer

[Signature Page to Registration Rights Agreement]

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IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights and Assumption Agreement effective as of the day, month and year first above written.

**INVESTORS:**

[            ]

[Signature Page to Registration Rights Agreement]

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**Schedule A**

**The Investors**

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### **OvaScience and Millendo Therapeutics Provide Update on Merger Agreement and Financing**

— *New Commitment by Great Point Partners Brings Proceeds of Transactions to \$87 Million* —

— *Current OvaScience Shareholders to Benefit from Improved Exchange Ratio* —

**WALTHAM, Mass. and ANN ARBOR, Mich., November 1, 2018** — OvaScience<sup>SM</sup> (Nasdaq:OVAS) and privately-held Millendo Therapeutics, Inc., a clinical-stage biopharmaceutical company focused on developing novel treatments for orphan endocrine diseases, today announced that the companies have updated the terms of their merger agreement and increased the size of the associated financing, strengthening the position of the combined company.

Great Point Partners has joined the previously-disclosed investor syndicate, which includes New Enterprise Associates, Frazier Healthcare Partners, and Roche Venture Fund, among others, bringing the total expected proceeds of the financing to approximately \$50 million in the combined company, at the same valuation as the merger. Together with the approximately \$37 million in net cash expected from OvaScience at closing, the total proceeds of the merger and financing are expected to be approximately \$87 million. The proceeds will fund the further development of Millendo's lead assets, livoletide and nevanimibe. The financing and merger are expected to close in the fourth quarter of 2018.

"We are pleased to welcome this syndicate of high-quality investors, while ensuring that we have the resources in place to advance our first-in-class programs for the treatment of orphan endocrine diseases," said Julia Owens, Ph.D., President and Chief Executive Officer of Millendo. "We look forward to providing an update on our clinical progress, beginning with the initiation of our pivotal Phase 2b/3 study of livoletide in Prader-Willi syndrome, in the first quarter of 2019."

"We believe that with these updated terms and additional funding from recognized investors, the merger of OvaScience and Millendo has the potential to deliver even more significant and immediate value to shareholders and ultimately, to patients," said Christopher Kroeger, M.D., Chief Executive Officer of OvaScience.

#### **Updates to the Proposed Transaction**

In conjunction with the additional investment by Great Point Partners, the estimated exchange ratio in the merger agreement has been revised, giving OvaScience securityholders greater ownership of the combined company — now with a post-money valuation of approximately \$246 million - than pursuant to the former exchange ratio. On a pro forma basis, current OvaScience securityholders will own approximately 17% of the combined company, current Millendo securityholders (assuming the Millendo option pool is fully allocated) will own approximately 63% of the combined company (exclusive of participation in the associated financing), and investors participating in the financing will acquire approximately 20% of the combined company, in each case excluding the available OvaScience option

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pool and certain out-of-the-money options and subject to adjustment based on OvaScience's anticipated net cash balance at the time of closing. The proposed transaction has been approved by the boards of directors of both companies and is expected to close in the fourth quarter of 2018, subject to the approval of OvaScience shareholders at a special shareholder meeting on December 4, 2018, as well as other customary conditions. The financing with Great Point Partners depends on a separate registration statement being declared effective unless such condition is waived.

Ladenburg Thalmann & Co. Inc. is acting as financial advisor to OvaScience for the transaction and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. is serving as legal counsel to OvaScience. Cooley LLP is serving as legal counsel to Millendo. Jefferies and Leerink Partners are acting as Joint Placement Agents for the financing.

#### **About OvaScience, Inc.**

OvaScience (Nasdaq:OVAS) is focused on developing novel treatments for women and couples struggling with infertility. These treatments are based on a proprietary technology platform that leverages the breakthrough discovery of egg precursor cells — immature egg cells found within the outer ovarian cortex. In March 2018, the Company announced preliminary blinded data for its Phase 1 trial of OvaPrime for women with primary ovarian insufficiency and poor ovarian response. This trial was not expected to result in strong signals on secondary endpoints. The Company has since completed additional preclinical studies and based on results from these studies, has scaled back investment in its research and development efforts to focus on evaluating strategic alternatives. For more information, please visit [www.ovascience.com](http://www.ovascience.com).

#### **About Millendo Therapeutics, Inc.**

Millendo Therapeutics is focused on developing novel treatments for orphan endocrine diseases. The Company's objective is to build a leading endocrine company that creates distinct and transformative treatments for a wide range of diseases where there is a significant unmet medical need. The Company is currently advancing livoletide for the treatment of Prader-Willi syndrome and nevanimibe for the treatment of classic congenital adrenal hyperplasia and endogenous Cushing's syndrome. For more information, please visit [www.millendo.com](http://www.millendo.com).

#### ***No Offer or Solicitation***

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No public offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

#### ***Important Additional Information Has Been Filed with the SEC***

On September 26, 2018, OvaScience filed a registration statement containing a proxy statement, prospectus and information statement with the SEC, in connection with the proposed transaction. OVASCIENCE URGES INVESTORS AND STOCKHOLDERS TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OVASCIENCE, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and shareholders may obtain free copies of the proxy statement, prospectus, information statement and other documents

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filed by OvaScience with the SEC through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and shareholders will be able to obtain free copies of the proxy statement, prospectus and information statement and other documents filed by OvaScience with the SEC by contacting Investor Relations by mail at OvaScience, Inc., Attn: Investor Relations, 9 Fourth Avenue, Waltham, Massachusetts 02451. Investors and stockholders are urged to read the proxy statement, prospectus and information and the other relevant materials before making any voting or investment decision with respect to the proposed transaction.

#### ***Participants in the Solicitation***

OvaScience and Millendo, and each of their respective directors and executive officers and certain of their other members of management and employees, may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the special interests of OvaScience's directors and executive officers in the proposed transaction are included in the proxy statement, prospectus and information statement referred to above. Additional information regarding these persons is included in OvaScience's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 15, 2018, and the proxy statement for OvaScience's 2018 annual meeting of stockholders, filed with the SEC on April 30, 2018. These documents can be obtained free of charge from the sources indicated above.

#### ***Cautionary Statement Regarding Forward-Looking Statements***

Certain statements contained in this communication regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These include statements regarding management's intentions, plans, beliefs, expectations or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. OvaScience and Millendo undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. We use words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA. Such forward-looking statements are based on our expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors, including, but not limited to, risks relating to the completion of the merger, including the need for stockholder approval and the satisfaction of closing conditions; risks associated with the anticipated financing to be completed prior to or shortly after the closing of the merger, including the risk that the closing of the financing from Great Point Partners depends on a separate registration statement being declared effective and the impact that could have on the timing of that additional investment; the cash balances of the combined company following the closing of the merger and the financing; the ability of OvaScience to remain listed on the Nasdaq Capital Market; and expected restructuring-related cash outlays, including the timing and amount of those outlays. Risks and uncertainties related to Millendo that may cause actual results to differ materially from those expressed or implied in any forward-looking statement include, but are not limited to: Millendo's plans to develop and commercialize its product candidates, including livoletide and nevanimibe; the timing of initiation of Millendo's planned clinical trials; the timing of the availability of data from Millendo's clinical trials; the timing of any planned investigational new drug application or

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new drug application; Millendo's plans to research, develop and commercialize its current and future product candidates; Millendo's ability to successfully integrate Alizé Pharma SAS and its personnel; Millendo's ability to successfully collaborate with existing collaborators or enter into new collaborations, and to fulfill its obligations under any such collaboration agreements; the clinical utility, potential benefits and market acceptance of Millendo's product candidates; Millendo's commercialization, marketing and manufacturing capabilities and strategy; Millendo's ability to identify additional products or product candidates with significant commercial potential; developments and projections relating to Millendo's competitors and our industry; the impact of government laws and regulations; Millendo's ability to protect its intellectual property position; and Millendo's estimates regarding future revenue, expenses, capital requirements and need for additional financing following the proposed transaction.

New factors emerge from time to time and it is not possible for us to predict all such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. These risks, as well as other risks associated with the combination, will be more fully discussed in the proxy statement/prospectus that will be included in the registration statement that will be filed with the SEC in connection with the proposed transaction. Additional risks and uncertainties are identified and discussed in the "Risk Factors" section of OvaScience's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, the Registration Statement on Form S-4, containing a proxy statement, prospectus and information statement, and other documents filed from time to time with the SEC. Forward-looking statements included in this release are based on information available to OvaScience and Millendo as of the date of this release. Neither OvaScience nor Millendo undertakes any obligation to update such forward-looking statements to reflect events or circumstances after the date of this release.

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